

**APPENDIX 17**

**CELSIUS MINING LLC – ESTIMATES OF VALUE**

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Estimates of Value  
(\$ in 000s)

A formal valuation of Celsius's businesses, including the mining business, is beyond the scope of this Report. However, using the best information available to it from Celsius and other public sources, Huron estimated of the value of the mining business as of the four dates set forth below.

The Income Approach, Market Approach, and Cost Approach were each considered from a valuation perspective, and the Market Approach was exclusively relied upon. Huron observed that the Market Approach was the predominant approach utilized for valuation estimates in the bitcoin mining industry due to the difficulty in forecasting future BTC prices and network hash rates beyond the short-term. The Income Approach was not utilized as limited reliable forecast information was made available from Celsius. In general, the Cost Approach is not favored for income-generating businesses as it generally does not reflect the cash flow generation expectations of a going concern entity, and therefore was not utilized.

Huron's valuation estimates reflect that the public miner forward twelve-month enterprise value / EBITDA interquartile ranges were as high as 9.1x to 11.3x as of August 31, 2021, but had dropped to 1.8x to 5.0x by June 15, 2022.

Based upon publicly available information and the information made available to Huron by Celsius, Huron estimated the value of Celsius Mining on an enterprise value basis using a market valuation methodology (excluding any adjustments for intercompany debt) was likely in the ranges set forth below.

<u>Date</u>	<u>Estimated Range of Value</u>		<u>Midpoint of Range</u>
	<u>Low</u>	<u>High</u>	
August 31, 2021	\$ 2,300	- \$ 2,900	\$ 2,600
December 31, 2021	1,600	- 2,300	1,950
March 31, 2022	1,400	- 1,900	1,650
June 15, 2022	500	- 700	600